

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 25245-F FILED

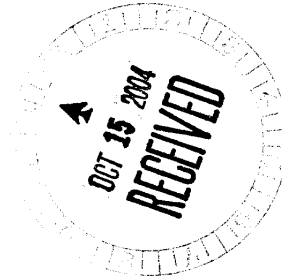
VIA UPS 2ND DAY AIR

OCT 15 '04 4-20 PM

SURFACE TRANSPORTATION BOARD

October 13, 2004

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated September 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed with the Board on this date as Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Canadian Pacific Railway Company
401 9th Ave SW, 5th Floor
Calgary, Alberta T2P 4Z4
Canada

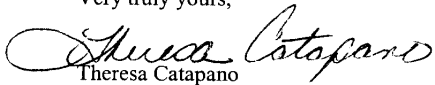
A description of the railroad equipment covered by the enclosed document is one-hundred fourteen (114) 286,000 GRL, 115-ton load limit, insulated covered coil cars (E241), cars marked NOKL (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(CP056)

ASSIGN. NO. CP056

OCT 15 '04 4-20 PM

MEMORANDUM OF LEASE - RIDER NO. 10

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 13th day of September, 2004, by and between the Montreal branch of FIRST UNION RAIL CORPORATION, a North Carolina corporation ("Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease") dated as of February 4, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 10 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 1, 2004 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

NAME: SUSAN A. BARRIETITLE: REGIONAL VICE PRESIDENT, SALESSIGNATURE: *Susan A. Barrie*

PROVINCE OF QUEBEC

DISTRICT OF MONTREAL

Gordon Hopkins
I, ~~Danielle Lord~~, a Commissioner of Oaths of the Province and District aforesaid, certify that Susan A. Barrie personally appeared before me this day and acknowledged her execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13th day of September, 2004.

Gordon Hopkins
Commissioner of Oaths

My Commission expires:

21/07/2006

LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

NAME: Donald B. Campbell
VP Business Planning & Development
Canadian Pacific Railway

TITLE: _____

SIGNATURE: *Donald B. Campbell*

PROVINCE OF Alberta
CITY
DISTRICT OF Calgary

I, Don Barnhardt, a Notary Public of the Province and District
aforesaid, certify that Don Campbell personally appeared before me this day and
acknowledged her execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7th day of September, 2004.

D. F. Barnhardt
Notary Public

~~My Commission expires:~~

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6183

EXHIBIT A
To MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred and fourteen (114)

DESCRIPTION OF CARS: 286,000 GRL, 115-ton load limit, insulated Covered Coil Cars (E241)
equipped with six retaining bars.

CAR NUMBERS:

NOKL 380554	NOKL 381019	NOKL 381265
NOKL 380612	NOKL 381020	NOKL 381266
NOKL 380629	NOKL 381021	NOKL 381267
NOKL 380669	NOKL 381022	NOKL 381268
NOKL 380689	NOKL 381023	NOKL 381269
NOKL 380691	NOKL 381025	NOKL 381270
NOKL 380697	NOKL 381026	NOKL 381271
NOKL 380709	NOKL 381027	NOKL 381272
NOKL 380715	NOKL 381028	NOKL 381273
NOKL 380716	NOKL 381033	NOKL 381274
NOKL 380717	NOKL 381036	NOKL 381275
NOKL 380723	NOKL 381037	NOKL 381276
NOKL 380727	NOKL 381038	NOKL 381277
NOKL 380740	NOKL 381039	NOKL 381278
NOKL 380794	NOKL 381040	NOKL 381279
NOKL 380814	NOKL 381041	NOKL 381280
NOKL 380822	NOKL 381042	NOKL 381281
NOKL 380823	NOKL 381043	NOKL 381282
NOKL 380828	NOKL 381044	NOKL 381283
NOKL 380851	NOKL 381045	NOKL 381284
NOKL 380855	NOKL 381046	NOKL 381285
NOKL 380873	NOKL 381047	NOKL 381286
NOKL 380874	NOKL 381048	NOKL 381287
NOKL 380884	NOKL 381049	NOKL 381288
NOKL 380895	NOKL 381050	NOKL 381289
NOKL 380899	NOKL 381251	NOKL 381290
NOKL 380900	NOKL 381252	NOKL 381291
NOKL 381001	NOKL 381253	NOKL 381292
NOKL 381004	NOKL 381254	NOKL 381293
NOKL 381005	NOKL 381255	NOKL 381294
NOKL 381006	NOKL 381256	NOKL 381295
NOKL 381008	NOKL 381257	NOKL 381296
NOKL 381009	NOKL 381258	NOKL 381297
NOKL 381010	NOKL 381259	NOKL 381298
NOKL 381011	NOKL 381260	NOKL 381299
NOKL 381012	NOKL 381261	NOKL 381300
NOKL 381014	NOKL 381262	Count 114
NOKL 381015	NOKL 381263	